

Chapter II: Special Provisions for Clearing of Interest Rate Derivative Transactions

FCM Regulations of Eurex Clearing AG

As of 15.07.2022

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 1 General Provisions

[...]

1.8 Index-related Provisions

[...]

1.8.4 Conversion of Swap Transactions in anticipation of a permanent index cessation

- (1) If, with respect to an index which is referenced in the floating rate(s) of a Swap Transaction, (i) a Permanent Index Cessation Event occurs or (ii) Eurex Clearing AG determines in its reasonable discretion that a Permanent Index Cessation Event is likely to occur, Eurex Clearing AG may amend the affected Swap Transactions as outlined in Paragraph (2) (an "**Index Conversion**"). Eurex Clearing AG shall announce each Index Conversion in accordance with Chapter I Number 15.1 specifying the respective Index Conversion effective date and the details of the Index Conversion at least fifteen (15) Business Days prior to the envisaged Index Conversion effective date. Eurex Clearing AG may postpone the envisaged effective date by publishing an announcement in accordance with Chapter I Number 15.1 if a Termination Event with respect to an FCM Clearing Member, a Termination Event (as defined in the Clearing Conditions) with respect to a Non-FCM Clearing Member, an Insolvency Termination Event with respect to an FCM Clearing Member, an Insolvency Termination Event (as defined in the Clearing Conditions Regulations) with respect to a Non-FCM Clearing Member, an ~~an Basic Clearing Member Termination Event~~ ISA Direct Clearing Member Termination Event (as defined in the Clearing Conditions) or an ~~an Basic Clearing Member Insolvency Termination Event~~ ISA Direct Clearing Member Insolvency Termination Event (as defined in the Clearing Conditions) and/or a malfunction of Eurex Clearing AG's IT systems occurs and Eurex Clearing AG deems in its reasonable discretion that such event may have an adverse impact on the proper course of the implementation of the respective Index Conversion.

[...]

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Part 2 Clearing of Interest Rate Derivative Transactions

[...]

2.2 Product-related terms for Interest Rate Derivative Transactions

The following product-related terms shall apply to Interest Rate Derivative Transactions.

2.2.1 Payment Obligations

[...]

(5) The following additional primary payment obligations apply:

[...]

- (b) A price alignment amount ("**Price Alignment Amount**" or "**PAA**") shall be payable by the FCM Clearing Member or Eurex Clearing AG, as the case may be, together with the Variation Settlement Amount.

[...]

(bb) The relevant indices to determine the PAA are

[...]

Eurex Clearing AG may switch the index to determine the PAA by amending this Paragraph (4) (b) in accordance with Chapter I Part 1 Number 16.2 or by way of applying the provisions laid out in Part 1 Number 1.8.2 (each a "**PAA Switch**"). Eurex Clearing AG may postpone the effective date of a PAA Switch by amending this Paragraph (4) (b) (bb) in accordance with Chapter I Part 1 Number 16.2 or, if a Termination Event with respect to an FCM Clearing Member, a Termination Event (as defined in the Clearing Conditions) with respect to a Clearing Member, an Insolvency Termination Event with respect to an FCM Clearing Member, an Insolvency Termination Event (as defined in the Clearing Conditions) with respect to a Clearing Member, an ~~Basic Clearing Member Termination Event~~ ISA Direct Clearing Member Termination Event (as defined in the Clearing Conditions) or an ~~Basic Clearing Member Insolvency Termination Event~~ ISA Direct Clearing Member Insolvency Termination Event (as defined in the Clearing Conditions) occurs and Eurex Clearing deems that such event may have an adverse impact on the proper course of the implementation of a PAA Switch, by publishing an announcement in accordance with Chapter I Number 15.1.

[...]

[...]
